

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DEBTORS' AND AF NEWCO I, LLC'S
JOINT WITNESS LIST FOR OMNIBUS HEARING SET FOR
JANUARY 21, 2025 AT 10:00 A.M. (PREVAILING EASTERN TIME)**

The debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) and AF Newco I, LLC (“Purchaser”) hereby submit this joint witness list identifying the witnesses that the Debtors and Purchaser intend to offer in connection with the hearing currently scheduled on **January 21, 2025 at 10:00 a.m. (prevailing Eastern Time)** (the

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

“Hearing”), at which the Debtors intend to present for approval the (i) *Debtors’ Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief* [Docket No. 152] (the “Disclosure Statement Motion”); (ii) *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Ducera Partners LLC as Investment Banker to the Debtors Effective as of the Petition Date, and (II) Granting Related Relief* [Docket No. 258] (the “Ducera Application”); and (iii) *Motion of the Debtors’ for Entry of an Order (A) Approving the Private Sale of Certain of Debtors’ Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief* [Docket No. 435] (the “Private Sale Motion”).

WITNESSES

The Debtors intend to elicit testimony from the following individuals:

1. Michael S. Piper, Managing Member of AF Newco I, LLC

In support of the Private Sale Motion, the Debtors anticipate offering the testimony of Mr. Piper by declaration. Specifically, the Debtors anticipate offering into evidence the (i) *Declaration of Michael S. Piper in Support of Motion of Debtors for Entry of Order (A) Approving the Private Sale of Certain of Debtors’ Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief* [Docket No. 483], and (ii) a

supplemental declaration in support of the Private Sale Motion, which the Debtors and Purchaser anticipate filing in advance of the Hearing.

2. David Orlofsky, Chief Restructuring Officer of Franchise Group, Inc.

In support of the Private Sale Motion, the Debtors anticipate offering the testimony of Mr. Orlofsky by declaration. Specifically, the Debtors anticipate offering into evidence the *Declaration of David Orlofsky in Support of Motion of Debtors for Entry of Order (A) Approving the Private Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief* [Docket No. 484].

PLEASE TAKE FURTHER NOTICE THAT the Debtors reserve the right to call (i) any witness identified by any other party in connection with the Hearing and (ii) any witnesses necessary to rebut the testimony of any witness called or designated by any other party. Further, the Debtors reserve the right to amend or supplement this list in advance of the Hearing.

[Signature Page Follows]

Dated: January 16, 2025
Wilmington, Delaware

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